

Weekly Commentary 6 – 1st Commentary for 2024

World War (3 minus some decimals).

We are almost in WW3. But not quite yet...

Fortunately, there are wiser minds (or just calmer dispositions) in the Pentagon who have advised their war mongering president, Joe Biden, that their country cannot win a war against Iran. And this must have caused him to not launch a full scale war against Iran, which he and other hotheads such as Lindsay Graham have urged to perpetrate when their cloak and dagger military base in Syria was attacked by Iranian backed militia. As such, when the American military only retaliated against “Iranian backed militia” which are linked to Iran and not the country controlled by Tehran itself, one can call the response somewhat understated.

These militant groups were located outside Iran, and therefore, there was no action against Iran itself. It was an important differentiation. If the US had bombed Iran (although there is no saying that in the coming days, they won't), the Iranians would surely have retaliated and the outcome would have become WW3. The fact that the Americans were restrained was a good sign that they were not stark raving nuts.

Here is a brief account of the action:

U.S. strikes more than 85 targets in Iraq and Syria in initial barrage of retaliatory attacks

The military action is a significant escalation in Washington's bid to deter the growing threat from Iran-backed groups across the Middle East.

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NBC News / Reuters

WASHINGTON — The United States launched attacks Friday against 85 sites in Iraq and Syria used by Iranian forces and Iran-backed militants, its first retaliatory strikes for the killing of three American soldiers in Jordan last weekend, U.S. officials said.

U.S. military forces struck targets at seven facilities tied to attacks on U.S. personnel in the region, National Security Council spokesman John Kirby told reporters. U.S. Central Command said the facilities included command and control operations, intelligence centers, rockets and missiles, and drone storage sites.

“Our response began today. It will continue at times and places of our choosing,” President Joe Biden said in a statement. “The United States does not seek conflict in the Middle East or anywhere else in the world. But let all those who might seek to do us harm know this: If you harm an American, we will respond.”

The military action is a significant escalation in Washington’s bid to deter the growing threat from Iran-backed groups across the Middle East — a step fraught with risk abroad and at home, as Biden seeks to prevent the Israel-Hamas war from spiraling into a wider conflict while working to secure his re-election.

The Biden administration had made clear that the U.S. would take military action after the drone attack by Iran-backed militants at a remote U.S. base in Jordan, in which more than 40 others were wounded. Biden attended the dignified return of the three slain U.S. soldiers at Dover Air Force Base earlier Friday.

The strikes intensified a conflict that has spread into the region since war erupted between Israel and Hamas after the militant Palestinian group's deadly assault on Israel on Oct.7.

Iran's foreign ministry spokesperson Nasser Kanaani said in a statement the attacks represented "another adventurous and strategic mistake by the United States that will result only in increased tension and instability".

Iraq (not Iran) summoned the U.S. charge d'affaires in Baghdad to deliver a formal protest.

"Iraq reiterated its refusal that its lands be an arena for settling scores or showing force between warring countries," the Iraqi foreign ministry said in a statement.

Iraq's Popular Mobilization Forces, a state security force including Iran-backed groups, said 16 of its members were killed including fighters and medics. The government earlier said civilians were among 16 dead.

In Syria, the strikes killed 23 people who had been guarding the targeted locations, said Rami Abdulrahman, director of the Syrian Observatory for Human Rights, which reports on war in Syria.

U.S. Lieutenant General Douglas Sims, the director of the Joint Staff, said the attacks appeared to be successful, triggering large secondary explosions as the bombs hit militant weaponry. He said the strikes were undertaken knowing that there would likely be casualties among those in the facilities.

Despite the strikes, the Pentagon has said it does not want war with Iran and does not believe Tehran wants war either, even as Republican pressure has increased on U.S. President Joe Biden to deal a blow directly.

Iran, which backs Hamas, has sought to stay out of the regional conflict itself even as it backs groups that have entered the fray from Lebanon, Yemen, Iraq and Syria - the so-called "Axis of Resistance" that is hostile to Israel and U.S. interests.

'WE DO NOT SEEK CONFLICT'

U.S. Defense Secretary Lloyd Austin said after the strikes that Biden had directed additional action against the IRGC and those linked to it. "This is the start of our response," Austin said.

"We do not seek conflict in the Middle East or anywhere else, but the president and I will not tolerate attacks on American forces," Austin said.

An Iraqi government statement said the areas bombed by U.S. aircraft included places where Iraqi security forces are stationed near civilian locations. It said 23 people had been wounded in addition to the 16 killed.

The White House said the United States had informed Iraq ahead of strikes. Baghdad later accused the United States of deception, saying a U.S. claim of coordination with the Iraqi authorities was "unfounded".

On Friday, Iran's President Ebrahim Raisi said his country will not start a war, but it will "respond strongly" to anyone who bullies it. He did not mention the U.S. strikes in a speech on Saturday marking Iran's space technology day.

Iran's ambassador in Damascus Hossein Akbari, in comments reported by the semi-official Fars news agency, played down the airstrikes, denying Iran-linked targets were hit and saying the aim was "to destroy Syria's civil infrastructure".

Hamas said Washington was pouring "oil on the fire".

Britain called the United States its "steadfast" ally and said it supports Washington's right to respond to attacks.

Polish Foreign Minister Radek Sikorski, arriving for an EU meeting in Brussels, said the U.S. strikes were the result of Iranian proxies "playing with fire".

MORE THAN 160 ATTACKS ON U.S. TROOPS

The strikes hit targets including command and control centers, rockets, missiles and drone storage facilities, as well as logistics and munition supply chain facilities, the U.S. military said.

In Iraq, residents said several strikes hit the Sikak Neighborhood in Al-Qaim, a residential area that locals said was also used by armed groups to store large amounts of weapons. Militants had left the area and gone into hiding in the days since the Jordan attack, local sources said.

Khaled Walid, a Sikak resident, said that the U.S. strikes and secondary explosions of munitions stored in the neighborhood had caused widespread damage.

U.S. troops have been attacked over 160 times in Iraq, Syria and Jordan since Oct. 7, usually with a mix of rockets and one-way attack drones, prompting the United States to mount several retaliatory attacks even before the latest strikes.

The United States has assessed that the drone that killed the three soldiers and wounded more than 40 other people in Jordan was made by Iran, U.S. officials have told Reuters.

"Our response began today. It will continue at times and places of our choosing," Biden said.

The top Republican on the Senate Armed Services Committee, Roger Wicker, criticized Biden for failing to impose a high enough cost on Iran, and taking too long to respond.

Iranian advisers assist armed groups in both Iraq, where the United States has around 2,500 troops, and Syria, where it has 900.

That response seemed low keyed, and weak relative to the rhetoric. There does not seem, so far, to have been an escalation of hostilities although most countries in the region had expected it. Of course, these are still early days and we don't know if the conflict between America and Iran will boil over. My guess is that Washington will likely deescalate, given that in the rhetoric, it is Iran that has been blamed for the attacks. But they did nothing about that.

Iran is not someone that the Biden White House wants to fight a prolonged conflict with, given that they cannot be bullied with impunity, unlike the Houthis, Iraq or Afghanistan. As such, this reinforces the suspicion throughout the world that America is not the superpower that it was – who would have dared to attack an American military installation and not expect an overwhelming response when it was at the peak of its power? Now disparate dudes like Houthis and the Iranian backed terrorists will be game to try, given the lack and non-expectation of a punitive military retaliation. In the weeks and months ahead, we will see if the US is now just a shadow of itself.

This may mean that such terrorist attacks against US installations may continue. Nobody should hope for this incremental approach to WW3, but at least in the Middle East, the profound unhappiness with the American backing of Israel for its murderous attitude towards the Palestinians, which has been found by the ICJ to be plausibly genocidal. The Houthis were the first to use their locational advantage to hold up shipping in the Red Sea. Who is to say that other Iranian backed terrorists won't attempt to send drones and missiles into the Straits of Hormuz, on the other side of the Saudi landmass, and also critical to the oil trade, as that would offer a tempting target for such people having an axe to grind with the Israelis.

For all the chest thumping, both the combined military strength of the US and the UK have done nothing to stop the Houthis. If other groups were to attack shipping in the Persian Gulf, the rocket strikes to stop them would be just as futile. The analysis is clear – the American military is overengineered and its weapons overpriced. Most of its antagonists can easily find a cheaper way to match its capabilities. And in the case of the Houthis, these are impoverished farmers we are talking about, not trained soldiers skilled in the use of rocketry. And as of today, they are not being stopped.

Therefore, unless concrete action is taken to resolve the Palestinian question, rather than match rocket for rocket, the US will be continually pressed to fight for their right to have a say in the region, which is so tenuous these days, after China resolved the conflict between the Saudis and the Iranians through diplomacy, rather than military bullying or posturing. It was easy to divide and rule, when the Shiites and Sunnis didn't like each other, but with the new peace brought about by China, the US is on the outside.

The Financial Times put it this way:

Biden's dilemma over Iran's skilled game of chicken

Tehran is gradually turning the Hamas crisis to its advantage but concerns about domestic stability remain high

JOHN SAWERS

The writer is former chief of MI6 and UK Ambassador to the UN

Iran was wrongfooted by Hamas's October 7 assault on Israel. Tehran hadn't been consulted and the operation risked pulling Iran into a wider conflict it didn't want. Six billion dollars that was about to be released by the United States in return for a prisoner exchange was blocked. There was a hint of irritation at Hamas in public comments by Iranian leaders.

But in the nearly four months since, Iran has gradually turned the situation to its advantage. Hamas's attack hurt Israel and exposed its vulnerability.

It also stalled efforts to get Saudi Arabia to establish relations with Israel.

So there were benefits for Tehran to build on. Across the Middle East, militants trained and equipped by Iran's Islamic Revolutionary Guards Corps (IRGC) have ratcheted up the pressure against shipping in the Red Sea and bases used by US forces in Iraq, Syria and now Jordan. Hizbollah in Lebanon, by some way the most important of the Iran-backed groups, has added to Israel's discomfort while keeping within the unwritten parameters of rocket exchanges across the border.

US President Joe Biden has a lot on his plate in an election year. Who can blame him for wanting to avoid another conflict in the Middle East when memories of Iraq and Afghanistan are still sore? Iran doesn't want a regional war either. But Biden's clear priority of avoiding escalation has given Iran confidence to up the pressure, assessing that the consequences would be manageable.

Meanwhile, Israel's offensive in Gaza has lost momentum with Hamas's leaders still alive and Israeli hostages still in captivity. As the shock at Hamas's brutality recedes, western leaders are looking for a way to end the crisis, blocked only by a recalcitrant Netanyahu, fighting for his political survival.

So is the Gaza crisis a victory for Iran? Are their leaders privately crowing?

There are certainly positives for Tehran. Their strategy of forward defence — building up militias and creating the so-called Axis of Resistance — has proved itself. Each militia has its own identity and a degree of autonomy. Hamas's assault in October shows that they are not all centrally directed by the IRGC's Qods Force. Militias like Kata'ib Hizbollah, part of the umbrella group blamed by Washington for the drone strike that killed three US soldiers, have

their own animus against America — their leader, Abu Mahdi al-Muhandis, was killed in the US strike in 2020 that assassinated Qassem Soleimani, the Qods Force leader.

All these militias depend on Iran for funding and weapons. The Houthis in Yemen, for example, would not be able to launch missile and drone attacks on Red Sea shipping, or rappel down ropes from helicopters to board vessels, without very specific IRGC training and materiel.

But keeping them at arm's length enables Iran to deny direct responsibility.

That puts the burden of escalation on America's back. But at the same time, Iran has its own security problems to deal with. The widespread street protests in late 2022 showed the underlying level of dissent against the regime. We think of Iran as a unitary state. But the regime has to deal with a variety of regional movements.

The Baluch were briefly in the news last month after successful attacks in the country's south-east and the bizarre Iranian response of missile strikes against Pakistan who face a similar Baluch separatist challenge.

The Kurds are as big a problem for Iran as for Iraq, Syria and Turkey. Arabic speakers in oil-rich Khuzestan have been prone to unrest, and even the well-integrated Azeris in the north object to central direction, for example over language policy in the local media. In addition, Iran was targeted by Sunni terrorists last month, when more than 80 were killed by an offshoot of Isis operating out of Afghanistan. The regime's lack of grip was exposed when they were unable to stop the attack even after advance warning from the US — an act of unrequited intelligence sharing.

The biggest worry in Tehran is how to manage the leadership transition when the 84-year-old Ayatollah Ali Khamenei is no longer able to continue as Supreme Leader. Transitions are always a dangerous moment for autocratic regimes and there is no obvious successor. Behind the scenes, there is debate on whether power should shift more overtly to the security forces. Soleimani's killing in 2020 removed a charismatic leader who could have provided the glue in the regime.

Calls by Khamenei on the IRGC to show "strategic patience" make me wonder whether there are increasing strains between them and the Supreme Leader's Office.

On top of all this is the nuclear question. The 2015 nuclear deal had its weaknesses but Trump's abandonment of it let Iran off the hook of tight limits on its stocks of nuclear material and the IAEA's close monitoring. As a result, Iran is getting ever closer to the threshold of nuclear weapons.

*The issue, rightly, remains a vital factor in the Biden team's calculations. There is no easy answer to the dilemma facing the White House of how to prevent further militia attacks. **The Iranian leadership is skilled at the elaborate game of chicken that is being played out.** American strikes are expected following the attack in Jordan. To get Iran to rein in its proxies, these will have to play on the regime's nervousness about stability at home. Frank diplomacy combined with a willingness to escalate will be required.*

There is therefore so far, only a weak response to a sabotage action that cost US lives.

Over in Ukraine, there is a similar story of “no action” on the part of another commander-in-chief... Remember the tale about Zelensky sacking his top military commander, Valery Zaluzhny? That was nearly a week ago. Nothing has since been done.

Up until today, which is Sunday, Zaluzhny is still in post. He has not gone anywhere. This shows Zelensky to be the weak ineffective leader that he has proven to be in the last few years.

So what happened?

Here is an account of the long drawn out soap opera from the American Conservative:

What It Will Mean If Ukraine’s Top Military Man Is Fired

It depends who the embattled President Zelensky names to replace him.

[Helen Andrews](#)

Feb 1, 2024 10:30 AM

Rumors have been swirling that Valery Zaluzhny, commander of the Ukrainian armed forces, will be dismissed by President Volodymyr Zelensky. Sources told the press on Monday that Zaluzhny had been fired, but the Defense Ministry and the president’s office issued statements saying he hadn’t. Now CNN says two sources confirm that Zaluzhny’s firing will take place within days.

The earlier rumors came primarily from Zaluzhny’s allies, which suggests that the premature announcement was a tactical ploy to get Zelensky to back off. One ally said Zelensky had to “consult foreign partners” before making a final decision. Perhaps he hoped to forestall Zaluzhny’s firing by making Zelensky afraid it would look like he did it at a foreign power’s request. (Victoria Nuland did visit Kiev on Wednesday.) It was worth a try, but it seems these gambits have not worked.

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Whether Zaluzhny's firing is a good or bad development will depend on who is named as his replacement. One candidate is Kyrylo Budanov, director of the Defense Main Intelligence Unit. This would be a very bad development.

Budanov's greatest contribution to the war so far has been his aggressive, showy attacks on targets within Russia, including drone strikes on energy infrastructure and targeted assassinations of so-called "Russian propagandists," such as novelist Zakhar Prilepin and commentator Daria Dugina. When asked about the assassinations last summer, Budanov boasted, "We've already successfully targeted quite a few people."

Budanov revels in his reputation for non-traditional attacks, according to journalist Simon Shuster, who also says Budanov's "confidence verge[s] on the messianic." If this is who Zelensky wants in charge, it could signal Ukraine's intention to lash out against Russia as its battlefield fortunes continue to wane.

Zaluzhny was promoted over the heads of several more senior commanders shortly before the Russian invasion, because Zelensky liked him and the two men had a good rapport. More recently, the relationship was strained by differences in military judgment, with Zaluzhny showing greater willingness than Zelensky to admit the failure of the counteroffensive and the likelihood of a stalemate.

Another source of tension was Zaluzhny's growing popularity among rank-and-file soldiers and the Ukrainian public. For several months last year, the office of the president kept Zaluzhny away from the media in order to reduce his public profile.

"The young people are for Zaluzhny. The best and brightest are for him," says one Ukrainian quoted by Shuster. "People out there keep asking me: Are you with the president or with Zaluzhny? It's one or the other." Zaluzhny could challenge Zelensky for political power in a future election.

This personnel change is unlikely to change the outcome of the war. Budanov's signature risky attacks have mostly been ineffective from a military standpoint, serving as morale boosters but not at actually degrading the enemy's capabilities. Nevertheless, his promotion would be a victory for those who would prolong this war and a setback for those seeking peace.

Looking at the Ukrainian war from far away, it seems like Kyiv has demonstrated the worst possible leadership that it can put together to fight a war. Zelensky, with no obvious military experience, kept pressing his army to stand and fight, very much like Hitler did in the waning days of WW2. And he keeps misinterpreting Russian tactical redeployments to be advantages or territorial gains (as in Kharkiv and Kherson) made by Ukraine. He should just leave the generalship to actual generals and stick to his job of begging for money. And Zalushny is no hero either. He obviously has political ambitions and may want to replace Zelensky. The man with more guns will likely make out. The matter is not resolved, and the US had Victoria Nuland go to Kyiv to have a gander.

Besides the fact that the United States does not fight its own battles and relies on proxies and vassals to carry out its wishes, it is also denying that it is at war.

One writer put it this way:

America Is At War And In Denial

Inderjit Samarajiva, A writer for Medium.

Pentagon spokesghoul Sabrina Singh was asked, “*We’ve bombed them five times now... If this isn’t war, what is war?*” She laughed. Not a funny question, but she laughed ghoulishly and said, “*Great question... we do not seek war, we are not at war with the Houthis [Ansar Allah],*” as if that explained anything. It doesn’t explain anything. But this person, contractually, cannot explain anything. Her job is obfuscation, not clarification. Asking the Pentagon ‘*what’s war*’ is like asking a fish about water, except the water is blood. It’s just what they’re swimming in. They’re so deep in war they can’t even perceive it in front of them.

The Hypocritical Hegemon of America likes to pretend like it’s not an Empire at all, but at this point, why listen to them? The only reason to attend one of these press conferences is to throw shoes at them. If you want to know what’s happening, just look at what’s happening. America has dozens of bases around the Middle East to wage war. It encircles the place with aircraft carriers and destroyers to wage war. It arms the genocidal state of ‘Israel’ to divide and conquer. Its troops occupy Syria, its ships bomb Yemen, its airships bomb Iraq, it is at constant war across the region. Everyone that isn’t militarily occupied is besieged or under attack. The only thing confusing is what peace is, war is so persistent. America has been at war in the Middle East my entire life.

They’ve been bombing Yemen for so long that Mohammad Ali Al-Houthi said, “*We do not see confrontation with the American or the British as anything but life, for life is in confronting these tyrants and arrogant ones in the world.*” How many generations have grown up like this, under constant America oppression? Many Hamas (Al Qassam) fighters are the orphans of previous offenses. By proxy or by great power, when your parents are

killed, what's the difference. Living (or more specifically, dying) like this wholly unnatural to the native population, but considered America's deathright. They got the oil, we get the spoils, it's beneath mention. Within America, it's never once questioned what they're doing in the Middle East at all, which is the most important question.

The answer is the same reason as for any war, the *spoils*, with stories about stolen wives or savage savages (re: terrorism) as mere cover. American Empire is swimming in massive amounts of oil, which is why the oil-rich region is kept swimming in blood. It's simply how they keep their aircraft carriers and hard graft careers afloat. The US military is the single largest consumer (and emitter) of fossil fuels and it needs the oil to grease the military-industrial machine. The colony started with slave energy and now requires energy slaves galore. It needs to wage war in the Middle East to wage war at all, it's a literally vicious cycle.

America is at so much war in the Middle East that it really does become hard to define, especially for the brain-bleeds in the Pentagon. Is it war if you're killing just natives or slaves, as America has been doing uninterrupted in the Middle East for decades, and in its own stolen land for centuries? Isn't that just... culling or something you do to animals (and God help the animals)? Is siege warfare even warfare, especially if you do it through bureaucrats rather than barricades? Is it war at all if other people are dying? Isn't that just... nothing?

The reason the war questions are emerging now is that Americans are dying. This nominally raises the stakes. But which Americans? Three Black soldiers have just died in Syria/Jordan and the 'volunteer' army is primarily made up of debt slaves. Rich people's children don't get drafted so, fundamentally, what do they care, besides thanking these people for their 'service' while gutting their veterans services? Do these deaths count as war if the ruling class doesn't actually give a shit? If three fall in Jordan and none of them went to the Ivy League, does it make a sound? That seems to be the basic calculation. And it's still come up zero. No war to see here.

US soldiers dying is only relevant as a *casus belli* for more war, to get more of them killed. Business runs the show, and that's the business. America waging war on other people is so normal that it blends into the background. Especially for people within the military-industrial complex, it's imperceptible. It's literally business as usual. As Upton Sinclair said, "*It is difficult to get a man to understand something, when his salary depends upon his **not** understanding it.*"

Hence it's only natural that the embarrassing sell-out Singh laughs at the question '*what is war?*' Why would someone at the Pentagon be thinking about something so simple, when all the money's in complexity? American elites have long since discovered that there's more money in *losing* wars than winning them, and far less red tape in never declaring them at all.

Thus they can circumvent their impotent Congress, bribe anybody relevant, and get the spoils without spoiling their reputation.

Blood is just the water these people swim in, and oil is what floats their aircraft carriers. Of course this isn't war to them. It's just existence. Asking someone in the American state "what's war" is like asking a fish "how's the water?" "What the fuck is water?" the fish reply back. They really don't understand the question.

Besides the fact that there are dudes fighting in wars that they don't want to admit is a war, the wars need to be financed. It has been said that Ukraine is a great war because the US spends 5 percent of its military budget and then get 90 percent of the Russian army killed. And no Americans die. A US senator, Lindsay Graham, said publicly some months ago - this is great money spent. And if 90 percent of the Russian army has been crushed, why isn't the war over? Why is it then that the \$61 billion budget for Kyiv has been held up for months (at least two months since Dec)? And in fact, there is now news that the collective west needs to steal Russia's money, all \$300 billion of it, that has been frozen in western bank accounts since the war started. This has been mulled over for two years, but as of now, the western governments have still not found a way to steal the money. And instead of taking the money outright, they are planning to issue debt using the Russian state assets as collateral.

Here is an account of this transaction, according to FT:

G7 draws up plans to backstop debt-raising for Ukraine with Russian assets

Belgian government circulates proposal as Kyiv's allies seek ways to tap Moscow's frozen wealth Russia's Central Bank in Moscow

Chris Cook in London and Henry Foy and Laura Dubois in Brussels

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Western governments are drawing up plans to issue debt to help fund Ukraine, using Russian assets as a backstop for the repayment in a move that would force Moscow to start paying for its invasion.

Under the plans, Kyiv's allies could raise debt to fund the war-torn country. The coalition supporting Ukraine would demand that Russia repays the debt and, if it fails to do so, would seize frozen Russian sovereign assets instead, according to officials familiar with the discussions.

The Belgian government has circulated the plans to G7 nations, several officials with knowledge of the proposals told the Financial Times. Officials from two G7 nations said that it was now a leading option to unlock the frozen funds for Ukraine.

Structuring the support in this way would allow the coalition to raise funds for Ukraine without needing to immediately resolve legal questions about other nations' grounds for the seizure of Russian sovereign assets.

“One of the things that this would do is put off the question of what happens to the Russian sovereign assets, even though they would be used as collateral,” a person with knowledge of the negotiations told the FT.

The plan would provide “a bit of liquidity to the Ukrainians based on a promise that’s already been made by the coalition that Russia will pay”, they said, referring to the G7 commitment last year in Hiroshima that “Russia must both end its illegal war of aggression and pay for the damage it has caused”.

Washington has been pushing its allies to find ways to seize the €260bn of Russian central bank assets that have been immobilised abroad in response to Vladimir Putin’s full-scale invasion of Ukraine in 2022.

Around €191bn of Moscow’s assets are held in Euroclear, a Brussels-based securities depository. But Paris and Berlin have expressed particular caution as they are concerned about legality, financial stability and possible reprisals.

The German government has said it supports using the returns generated by Russian assets held at Euroclear, which amounted to €4.4bn last year. Berlin has, however, been against seizing the underlying assets. Along with France and the European Central Bank, it has raised concerns that this could have financial stability implications.

An official involved in the transatlantic discussions told the FT that Belgium had been promoting the idea of raising debt against the assets in a bid to build a compromise position. “Using the assets as collateral to raise debt is an attempt to find a compromise between different viewpoints around the table, both within the EU and . . . the G7,” the official said.

Alexander De Croo, Belgium’s prime minister, said last month that western countries “need to work on a mechanism” to leverage the assets. “For example, **they can be used as collateral for raising funds for Ukraine,**” he said.

The Biden administration has previously expressed support for a bill currently in Congress that would allow it to “to seize Russian sovereign assets for the benefit of Ukraine”. Last year, it circulated a discussion paper among G7 members which said Ukraine’s allies could “seize Russian sovereign assets as a countermeasure to induce Russia to end its aggression”. David Cameron, UK foreign secretary, said in December that he was confident a legal route to seize Russian state assets could be found.

Nah, if this is all they have, then the legal route to steal the money cleanly has not been found. Use Russian assets as collateral for providing loans to Kyiv? Man, this is truly the stupidest idea I have ever heard.

It can be rephrased as follows: There are legal issues just taking Russia’s money (US\$300billion) now and give it to the Ukrainians. The alternative is to then go raise money from people who are willing to lend money against the \$300billion of frozen Russian central bank money. Without asking the Russians. I mean, if there is a legal issue now, why wouldn’t there be a legal issue when the debt comes due, especially after all of that money has been blown up and wasted in the war. And after the ICJ decision on Israeli genocide (a sign of a new found confidence by the UN to counter the west’s narratives), what makes these bureaucrats think that the Russians won’t sue them in the ICC to recover their money? There is no way they can justify the theft. The way I see it - anyone who lends money to Kyiv will be losing it permanently.

And what’s wrong with the American congress anyway? I thought they wanted to give Kyiv support for as long as it takes, or as long as they can. It’s already Feb 2024, and there is no sign of the money that has been promised to be coming into the coffers of the very corrupt government under Zelensky. Are they having second thoughts? Even the Europeans have garnered 50 billion Euros to give to Ukraine over the next four years, without the complication of the debt issue. Maybe it is the southern border issue that is throwing a wrench into the works. And unless that is resolved, there would NOT be a deal to give new funds to Kyiv? So the chest thumping is a betrayal to Kyiv. Or maybe it’s the issue of Trump becoming prez again. And perhaps nobody wants to act on the congressional bill in case they piss off Trump. No money is going to Ukraine from the US. And if it routes through the bond issue, it will all be money going down the tubes anyway, but if that’s what they want to do... What can I say?

It will be the worst bond issue that would ever be made...

By:

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Fintech Entrepreneur, Money Manager and Blogger

Un-Influencer in a World full of Hubris